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Finance Companies

stallment business to commercial banks. The fact that a considerable proportion of new cars is being purchased for cash by so-called "fleet" transactions later to be parcelled out to individuals accounts in part for the relatively small business available to the finance companies from dealers. Such purchases outside the regular channels usually are financed if necessary by arrangements with banks.

Expansion Ahead in Auto Financing

Accordingly, when the monthly charge is lowered in November, more motor car buyers presumably may be able to finance purchases rather than resell the cars in the black market. In due course this should have a favorable effect on the whole distribution process. Although bank competition is expected to continue aggressive and to account for a substantial volume of consumer

credit, it seems likely that the finance companies may be the principal beneficiaries of the change. This would be more evident if production of automobiles and appliances can be enlarged to such an extent that supplies of new products will be abundant and prices may be lowered.

A better idea of prospects for expansion in receivables may be gained from figures of C.I.T. Financial Corp. which showed that in the first eight months this year financing of motor cars at wholesale approximated \$679 million compared with \$222 million a year ago. The volume of receivables in retail motor car sales came to only \$158 million compared with \$69 million in the same period a year ago. In normal times financing of automobiles at retail approximately is the same as the figure of wholesale financing. It seems apparent then that abnormal conditions account for perhaps 5 per cent of the volume of business currently not being obtained by the finance companies.

While the elimination of Regulation W is welcomed not only by finance company managements but by consumers who will appreciate lower monthly charges, it is evident that the key to the situation is increased production of consumer goods to a basis comparable to that prevailing before the war when sales effort was necessary on the part of dealers. The combination of reduced monthly installments and lower prices on consumer goods when they develop in coming months should prove a stimulant for finance company earnings.

Foreign Held Securities Overhanging Our Markets

(Continued from page 695)

1936 a moderate decline occurred in the averages, the first such decline since March of 1935. It is similarly significant that the strongest upward movement of the 1936 market occurred in October and November coincidentally with the inflow of \$144.8 million in October and \$112.1 million in November, large enough additions to enable the bull market to continue. The topping-out between December and March coincided with a tendency towards deceleration of the rate of inflow of funds to this country. The flow of funds to market was not enough to carry the movement further.

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Reference to Chart II (page 694) calls forth a striking comment. It will be observed that from early 1938 to the end of 1939 and, later, from January, 1942, to December, 1944, little change took place in foreign holdings of American securities. In other words, during both these periods, the New York Stock market was left strictly under domestic control. No major pressures were exerted by the inflow or outflow of foreign capital considered over the longer term. It was as though the normal causes of sub-